

Bangladesh Securities and Exchange Commission

Enforcement Division

Enforcement Department

Market, Market Intermediaries and Other Affairs Section

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নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৭৫৪

তারিখঃ অক্টোবর ০২, ২০২৪

City Bank Capital Resources Limited

(BOID# 1204500046667286)

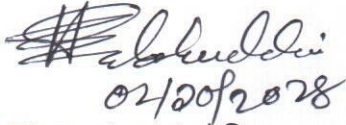
Jibon Bima Tower (1st Floor)

10, Dilkhsha, Dhaka-1000

বিষয়: আদেশ।

কমিশনের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৭৫৩ তারিখঃ অক্টোবর ০২, ২০২৪ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



মোঃ সুলতান সালাহ উদ্দিন

উপপরিচালক (এনফোর্সমেন্ট)

IP PABX: 88-02-09609-100600, Ext- 1220

ই-মেইল- ssuddin@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, এমআইএস, বিএসইসি।
৫. পিও টু নির্বাহী পরিচালক, এমআইএডি, বিএসইসি। [BSEC/MSI/2021-1040 dated 30.06.2024]
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

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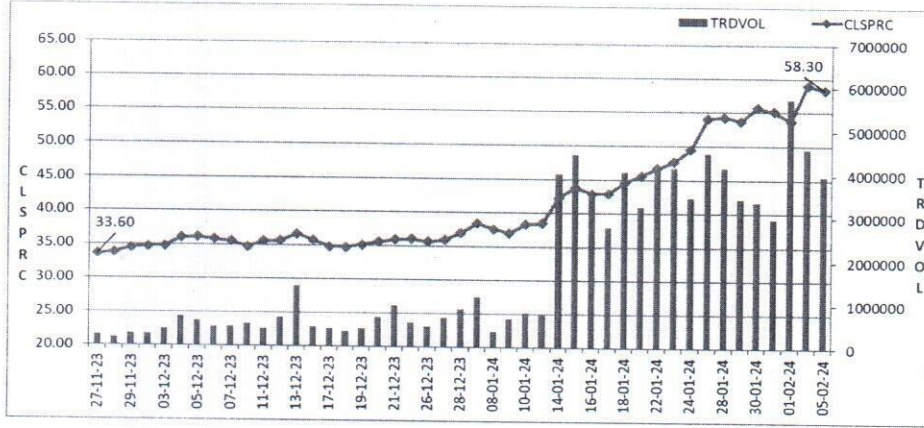
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আদেশ

যেহেতু, Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক কমিশন অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, ফেব্রুয়ারি ০৬, ২০২৪ তারিখের DSE Surveillance Note # 07/2024 অনুযায়ী এবং Regulation 16(3)(c)(ii) and (d)(v) of Dhaka Stock Exchange (Board and Administration) Regulations, 2013 দ্বারা প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ২৮.১১.২০২৩ থেকে ০৫.০২.২০২৪ পর্যন্ত সময়কালে Karnaphuli Insurance Company Limited (KARNAPHULI)-এর শেয়ার লেনদেন সংক্রান্ত অনুসন্ধান (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। অনুসন্ধান প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

Trends of closing price and trade volume OF "KARNAPHULI" in public market



Yesterday Closing Price (YCP) of the share of KARNAPHULI INSURANCE COMPANY LIMITED as on 28-11-2023 was Tk. 33.60 and closing price of the same was Tk. 58.30 as on 05-02-2024. During this period from 28-11-2023 to 05-02-2024, price of the share of KARNAPHULI INSURANCE COMPANY LIMITED was increased by Tk. 24.70 which is approximately 73.51% higher compared to closing price of 27-11-2023.

Trade details of City Bank Capital Resources Ltd.:

Observation -1:

After examining account opening forms and relevant documents, it is revealed that City Bank Capital Resources Ltd. traded the shares of 'KARNAPHULI' for the period from 28.11.2023 to 05.02. 2024. The details of the accounts are delineated as follows:

Sl. No.	Name of the BO Account Holder(s)	BOID	Client code	Name of Depository Participant	Remarks
1	CITY BANK CAPITAL RESOURCES LTD.	1204500046667286	C105	City Brokerage Limited	Single Account

(Signature)

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Individual trade pattern in public market, Effects of 'KARNAPHULI' in both block and public market, Trade monitoring screenshots and Gain/Loss of City Bank Capital Resources Ltd. by trading of 'KARNAPHULI' share are given below:

a) Individual trade pattern of City Bank Capital Resources Ltd. in public market:

(As per DSE Trade Data)

Date	Code # C105				Total					
	BO ID # 1204500046667286									
	CITY BANK CAPITAL RESOURCES LTD.									
	City Brokerage Limited									
	Buy Qty	Rate	Sale Qty.	Rate	Buy Qty	Buy Rate	Total	Sale Qty.	Sale Rate	Total
14-01-2024	1067744	41.85	0	0.00	1067744	41.85	44683686	0	0.00	0
15-01-2024	522700	42.51	0	0.00	522700	42.51	22217918	0	0.00	0
16-01-2024	30960	44.16	0	0.00	30960	44.16	1367126	0	0.00	0
17-01-2024	0	0.00	640000	42.58	0	0.00	0	640000	42.58	27252129
18-01-2024	0	0.00	111404	44.57	0	0.00	0	111404	44.57	4964759
21-01-2024	131891	44.16	0	0.00	131891	44.16	5824767	0	0.00	0
22-01-2024	100003	46.75	0	0.00	100003	46.75	4675396	0	0.00	0
23-01-2024	562594	47.53	0	0.00	562594	47.53	26739931	0	0.00	0
25-01-2024	396350	52.80	373762	52.42	396350	52.80	20928745	373762	52.42	19592523
28-01-2024	668841	54.42	48739	54.65	668841	54.42	36395404	48739	54.65	2663806
29-01-2024	347719	53.68	380174	53.45	347719	53.68	18664920	380174	53.45	20320620
30-01-2024	187114	55.69	318000	54.12	187114	55.69	10420308	318000	54.12	17211280
31-01-2024	390291	55.51	21000	55.74	390291	55.51	21663508	21000	55.74	1170544
01-02-2024	769245	53.71	0	0.00	769245	53.71	41318804	0	0.00	0
04-02-2024	0	0.00	300000	54.80	0	0.00	0	300000	54.80	16440000
05-02-2024	1100541	60.71	500000	61.40	1100541	60.71	66816364	500000	61.40	30700560
Total	6275993		2693079		6275993			2693079		

b) Effects of 'KARNAPHULI' at DSE (both Public Market and Block Market) by City Bank Capital Resources Ltd.: (Both Public & Block)

Date	Buy			Sale			Cost of shares sold		Stock Position			Comparison with the Market					
	Qty.	Price	Amount	Qty.	Price	Amount	Price (W.Avg.)	Amount	Qty.	Price (W.Avg.)	Amount	Mkt Trade Qty at DSE	Mkt Close Price at DSE	Market price Changed by	Client Buy (%)	Client Sale (%)	Client Trade (%)
Opening Balance									0	0.00	0.00						
14-01-2024	1067744	41.85	44683686.40	0	0.00	0.00	0.00	0.00	1067744	41.85	44683686.40	4436975	42.20	9.90%	24.06%	0.00%	24.06%
15-01-2024	522700	42.51	22217918.20	0	0.00	0.00	0.00	0.00	1590444	42.06	66901604.60	4522293	43.80	3.79%	11.56%	0.00%	11.56%
16-01-2024	30960	44.16	1367126.00	0	0.00	0.00	0.00	0.00	1621404	42.10	68268730.60	3570015	42.90	-2.05%	0.87%	0.00%	0.87%
17-01-2024	0	0.00	0.00	840000	42.44	35652129.10	42.10	35367948.83	781404	42.10	32900781.77	3127182	42.90	0.00%	0.00%	26.86%	26.86%
18-01-2024	0	0.00	0.00	781404	43.10	33679758.80	42.10	32900781.77	0	0.00	0.00	5028305	44.60	3.96%	0.00%	15.54%	15.54%
21-01-2024	131891	44.16	5824767.20	0	0.00	0.00	0.00	0.00	131891	44.16	5824767.20	3247189	45.60	2.24%	4.06%	0.00%	4.06%
22-01-2024	100003	46.75	4675395.70	0	0.00	0.00	0.00	0.00	231894	45.28	10500162.90	4195805	46.70	2.41%	2.38%	0.00%	2.38%
23-01-2024	562594	47.53	26739931.00	0	0.00	0.00	0.00	0.00	794488	46.87	37240093.90	4232893	47.70	2.14%	13.29%	0.00%	13.29%
24-01-2024	0	0.00	0.00	0	0.00	0.00	0.00	0.00	794488	46.87	37240093.90	3487654	49.50	3.77%	0.00%	0.00%	0.00%
25-01-2024	396350	52.80	20928745.00	423762	52.41	22207522.50	48.85	20699493.56	767076	48.85	37469345.34	5050043	54.10	9.29%	7.85%	8.39%	16.24%
28-01-2024	668841	54.42	36395403.70	336863	52.40	17651142.20	51.44	17328509.21	1099054	51.44	56536239.83	4934991	54.30	0.37%	13.55%	6.83%	20.38%
29-01-2024	347719	53.68	18664920.10	380174	53.45	20320619.80	51.98	19760892.54	1066599	51.98	55440267.40	3433069	53.70	-1.10%	10.13%	11.07%	21.20%
30-01-2024	187114	55.69	10420308.30	718000	53.85	38661280.40	52.53	37718276.31	535713	52.53	28142299.39	3807330	55.70	3.72%	4.91%	18.86%	23.77%
31-01-2024	390291	55.51	21663508.30	92000	54.33	4998543.50	53.79	4948287.81	834004	53.79	44857519.87	3283544	55.10	-1.08%	11.89%	2.80%	14.69%
01-02-2024	769245	53.71	41318804.00	0	0.00	0.00	0.00	0.00	1603249	53.75	86176323.87	3981549	53.70	-2.54%	19.31%	0.00%	19.31%
04-02-2024	0	0.00	0.00	834004	54.93	45810220.00	53.75	44828594.20	769245	53.75	41347729.68	6030244	59.00	9.87%	0.00%	13.83%	13.83%
05-02-2024	1100541	60.71	66816364.30	665000	59.98	39885560.10	57.85	38469173.74	1204786	57.85	69694920.24	6198010	58.30	-1.19%	17.76%	10.73%	28.49%
Total	6275993	51.26	321716878.20	5071207	51.05	258866776.40	49.70	252021957.96	1204786	57.85	69694920.24						



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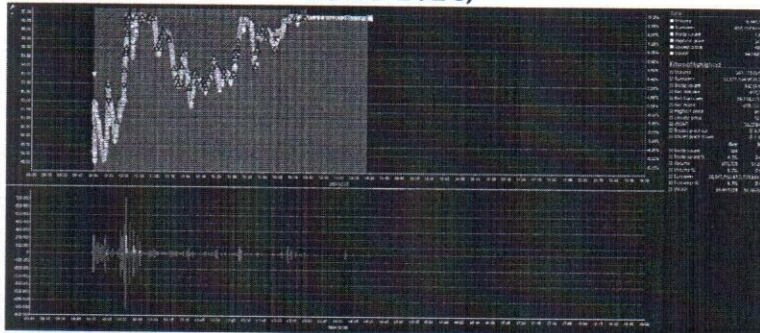
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c) Trade monitoring screenshots of City Bank Capital Resources Ltd. (public market):

IED collected Trade monitoring screenshots from Surveillance Department on some trading date(s) where appearance of active trading of City Bank Capital Resources Ltd. were observed which influenced the price of KARNAPHULI. After scrutinizing the trade monitoring screenshots collected from Surveillance Department, it is found that City Bank Capital Resources Ltd. were involved in trading of shares of KARNAPHULI which influenced price of the said shares on several dates:

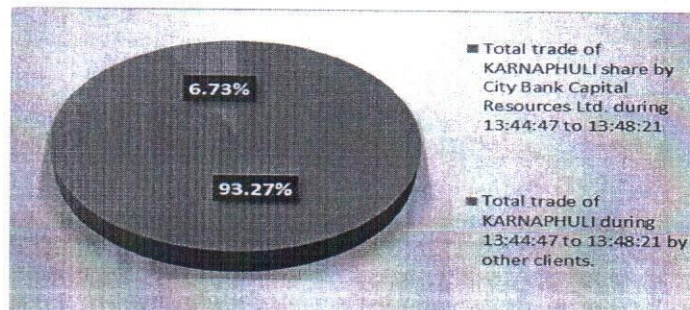
BOID: 1204500046667286

28-01-2024,



It was observed in the above graph that on 28-01-2024, total number of trades of KARNAPHULI in the market was 3228, whereas number of trades (buy) executed by City Bank Capital Resources Ltd. were 348 which is approximately 10.78% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 4,170,878 whereas buy volume by the said client(s) was 668,841 which is approximately 16.04% of the total traded volume in the market.

On 28-01-2024, trading of KARNAPHULI share was started at Tk. 54.10 which is similar as the YCP of Tk. 54.10. On that day, City Bank Capital Resources Ltd. started series of trading at 13:44:47 at price Tk. 53.60 and induced the same to rise to Tk. 54.00 up to 13:48:21. It can also be observed from the above graph that City Bank Capital Resources Ltd. executed significant trades during this time period. It is mentionable here that from 13:44:47 to 13:48:21, City Bank Capital Resources Ltd. bought 118,841 shares of KARNAPHULI compared to the total traded share of 127,417. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, City Bank Capital Resources Ltd. executed 69 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 80 as shown in the following Bar Chart.

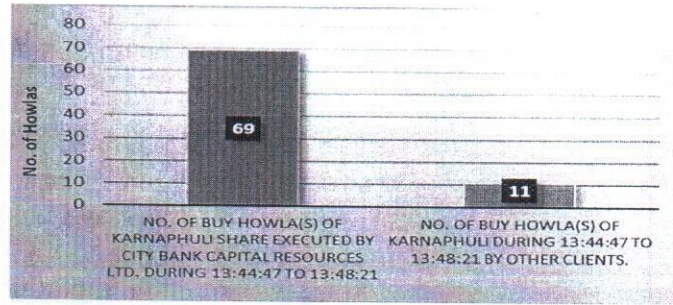
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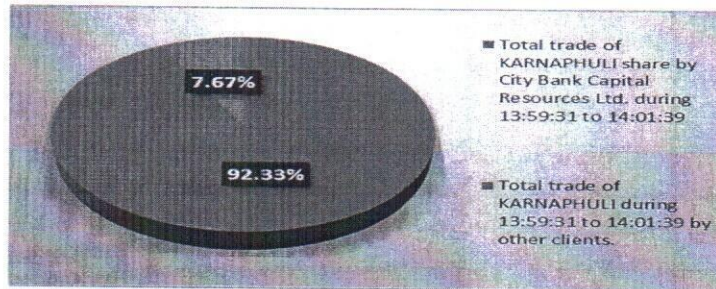
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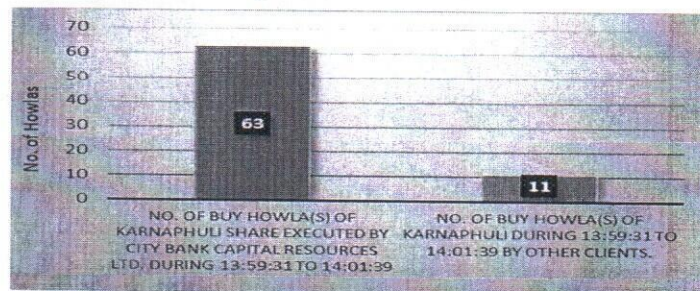


It is observed from the above graphs and screenshot that City Bank Capital Resources Ltd. bought 93.27% of the total trades of KARNAPHULI shares by executing 69 of total 80 howlas from 13:44:47 to 13:48:21 on 28-01-2024. From 13:44:47 to 13:48:21, City Bank Capital Resources Ltd. induced the price to rise from Tk. 53.60 to Tk. 54.00. Thus it seems that City Bank Capital Resources Ltd. were actively trying to lift the price of KARNAPHULI share.

Again, on that day, City Bank Capital Resources Ltd. started series of trading at 13:59:31 at price Tk. 54.40 and induced the same to rise to Tk. 55.00 up to 14:01:39. It can also be observed from the above graph that City Bank Capital Resources Ltd. executed significant trades during this time period. It is mentionable here that from 13:59:31 to 14:01:39, City Bank Capital Resources Ltd. bought 138,585 shares of KARNAPHULI compared to the total traded share of 150,100. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, City Bank Capital Resources Ltd. executed 63 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 74 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that City Bank Capital Resources Ltd. bought 92.33% of the total trades of KARNAPHULI shares by executing 63 of total 74 howlas from 13:59:31 to 14:01:39 on 28-01-2024. From 13:59:31 to 14:01:39, City Bank Capital Resources Ltd. induced the price to rise from Tk. 54.40 to Tk. 55.00. Thus it seems that City Bank Capital Resources Ltd. were actively trying to lift the price of KARNAPHULI share. At the end of the day price of KARNAPHULI share was increased by Tk. 0.20 which is approximately 0.37% higher than YCP.

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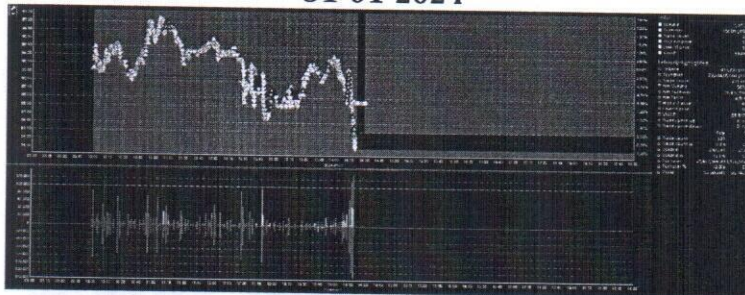
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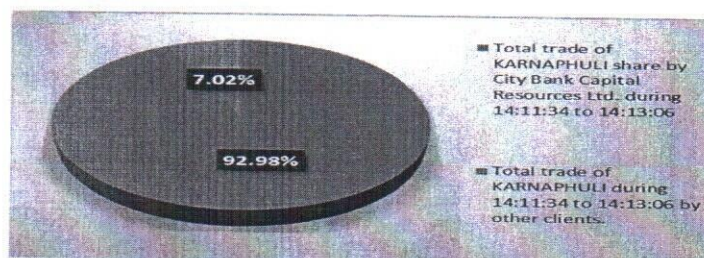
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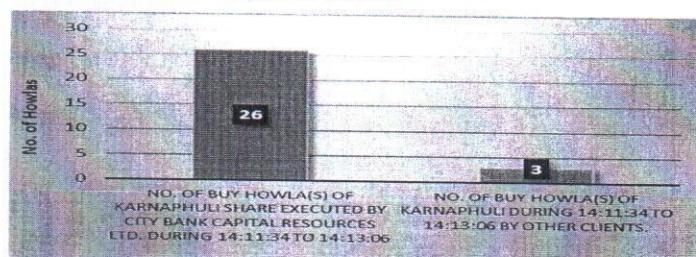


It was observed in the above graph that on 31-01-2024, total number of trades of KARNAPHULI in the market was 2768, whereas number of trades (buy) executed by City Bank Capital Resources Ltd. were 221 which is approximately 7.98% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 2,972,903 whereas buy volume by the said client(s) was 390,291 which is approximately 13.13% of the total traded volume in the market.

On 31-01-2024, trading of KARNAPHULI share was started at Tk. 55.90 which is Tk. 0.20 more than the YCP of Tk. 55.70. On that day, City Bank Capital Resources Ltd. started series of trading at 14:11:34 at price Tk. 55.20 and induced the same to rise to Tk. 55.80 up to 14:13:06. It can also be observed from the above graph that City Bank Capital Resources Ltd. executed significant trades during this time period. It is mentionable here that from 14:11:34 to 14:13:06, City Bank Capital Resources Ltd. bought 26,502 shares of KARNAPHULI compared to the total traded share of 28,503. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, City Bank Capital Resources Ltd. executed 26 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 29 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that City Bank Capital Resources Ltd. bought 92.98% of the total trades of KARNAPHULI shares by executing 26 of total 29 howlas from 14:11:34 to 14:13:06 on 31-01-2024. From 14:11:34 to 14:13:06, City Bank Capital Resources Ltd. induced the price to rise from Tk. 55.20 to Tk. 55.80. Thus it seems that City Bank Capital Resources Ltd. were actively trying to lift the price of KARNAPHULI share.

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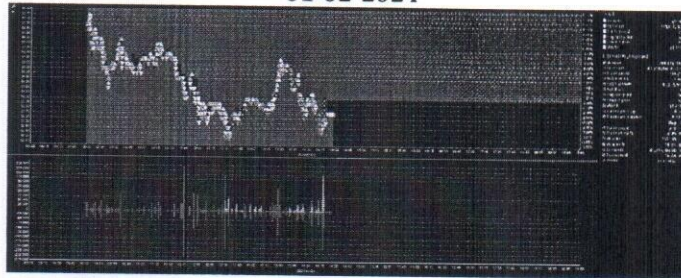
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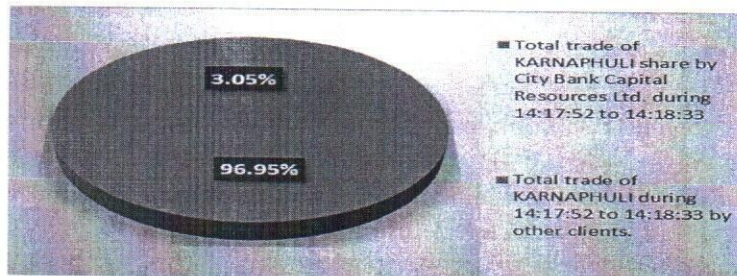
www.sec.gov.bd

01-02-2024

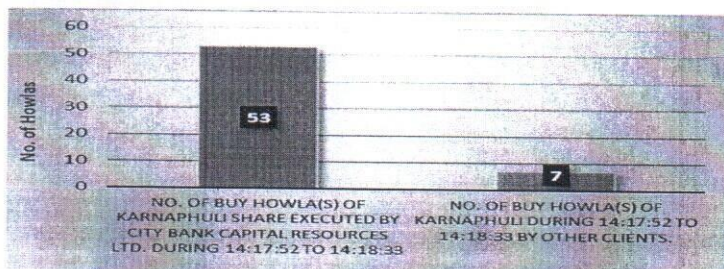


It was observed in the above graph that on 01-02-2024, total number of trades of KARNAPHULI in the market was 2822, whereas number of trades (buy) executed by City Bank Capital Resources Ltd. were 278 which is approximately 9.85% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 3,984,549 whereas buy volume by the said client(s) was 769,245 which is approximately 19.31% of the total traded volume in the market.

On 01-02-2024, trading of KARNAPHULI share was started at Tk. 55.50 which is Tk. 0.40 more than the YCP of Tk. 55.10. On that day, City Bank Capital Resources Ltd. started series of trading at 14:17:52 at price Tk. 53.60 and induced the same to rise to Tk. 54.00 up to 14:18:33. It can also be observed from the above graph that City Bank Capital Resources Ltd. executed significant trades during this time period. It is mentionable here that from 14:17:52 to 14:18:33, City Bank Capital Resources Ltd. bought 200,000 shares of KARNAPHULI compared to the total traded share of 206,283. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, City Bank Capital Resources Ltd. executed 53 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 60 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that City Bank Capital Resources Ltd. bought 96.95% of the total trades of KARNAPHULI shares by executing 53 of total 60 howlas from 14:17:52 to 14:18:33 on 01-02-2024. From 14:17:52 to 14:18:33, City Bank Capital Resources Ltd. induced the price to rise from Tk. 53.60 to Tk. 54.00. Thus it seems that City Bank Capital Resources Ltd. were actively trying to lift the price of KARNAPHULI share.

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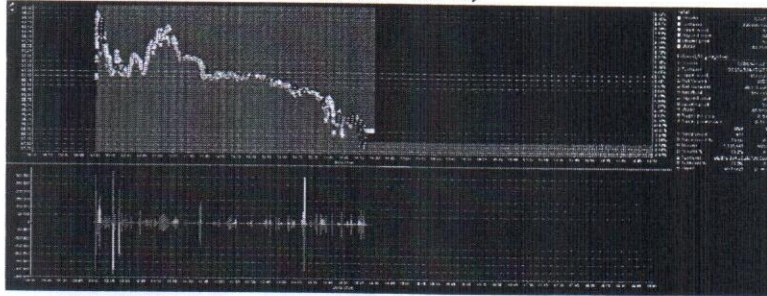
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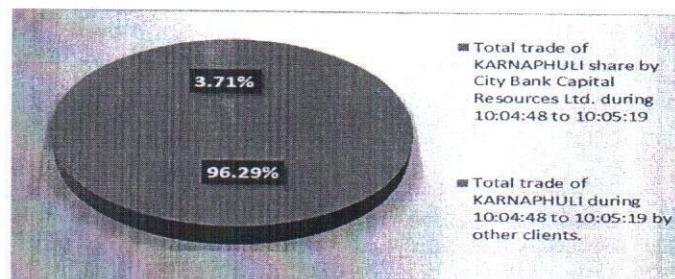
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05-02-2024,

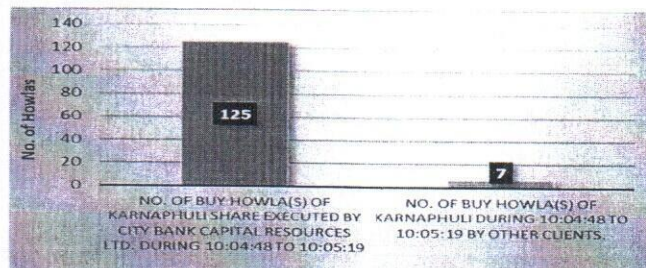


It was observed in the above graph that on 05-02-2024, total number of trades of KARNAPHULI in the market was 4052, whereas number of trades (buy) executed by City Bank Capital Resources Ltd. were 417 which is approximately 10.29% of the total number of trades in the market. Again, total traded volume of KARNAPHULI in the market on that day was 5,727,770 whereas buy volume by the said client(s) was 1,100,541 which is approximately 19.21% of the total traded volume in the market.

On 05-02-2024, trading of KARNAPHULI share was started at Tk. 61.00 which is Tk. 2.00 more than the YCP of Tk. 59.00. On that day, City Bank Capital Resources Ltd. started series of trading at 10:04:48 at price Tk. 62.90 and induced the same to rise to Tk. 64.00 up to 10:05:19. It can also be observed from the above graph that City Bank Capital Resources Ltd. executed significant trades during this time period. It is mentionable here that from 10:04:48 to 10:05:19, City Bank Capital Resources Ltd. bought 200,000 shares of KARNAPHULI compared to the total traded share of 207,700. This is shown in the following Pie Chart.



It is also found that during the aforementioned period, City Bank Capital Resources Ltd. executed 125 howlas to purchase of shares of KARNAPHULI compared to the total number of howlas of 132 as shown in the following Bar Chart.



It is observed from the above graphs and screenshot that City Bank Capital Resources Ltd. bought 96.29% of the total trades of KARNAPHULI shares by executing 125 of total 132 howlas from 10:04:48 to 10:05:19 on 05-02-2024. From 10:04:48 to 10:05:19, City Bank Capital Resources Ltd. induced the price to rise from Tk. 62.90 to Tk. 64.00. Thus it seems that City Bank Capital Resources Ltd. were actively trying to lift the price of KARNAPHULI share.



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Summary of the trade by City Bank Capital Resources Ltd.:

Summary																
Block Buy			Block Sale			Total Buy			Total Sale			Cost of Shares Sold		Stock Position		
Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Qty	Price	Amount	Price	Amount	Qty	Price	Amount
0	0.00	0.00	2378128	49.85	118550556.40	6275993	51.26	321716878	5071207	51.05	258866776	49.70	252021957.96	1204786	57.85	69694920

iv) Gain and Loss by City Bank Capital Resources Ltd. from 28.11.2023 to 05.02.2024:

Realized Capital gain(loss)per unit	1.35	Average Sale Price - Average Cost Price
Realized Capital gain(loss)%	2.72%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain(loss)TK	68,44,818.44	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (05-02-2024)	58.30	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	0.45	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	0.78%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	5,44,103.56	Quantity of Stock Positon x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that CITY BANK CAPITAL RESOURCES LTD. bought 6275993 shares and sold 5071207 shares of KARNAPHULI from public market during the period from 28-11-2023 to 05-02-2024. With the said BO accounts, CITY BANK CAPITAL RESOURCES LTD. and his/her associates traded 9.69% shares of KARNAPHULI and realized a capital gain of Tk. 6844818.44 from the trading of KARNAPHULI share during the investigation period. They also had unrealized gain/loss of TK. 544103.56 during the period.

Findings-1:

As per **section 17 of the Securities and Exchange Ordinance, 1969**, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

.....
(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-

.....
(v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of including its purchase by others or depressing its price for the purpose of inducing its sale by others;"

It is evident that City Bank Capital Resources Ltd. was involved directly and indirectly in a series of transactions of **KARNAPHULI** share with his aforesaid BO accounts in order to create the appearance of active trading and raising of price of the said share.

Contravention(s)-1:

City Bank Capital Resources Limited has violated the followings:

- **Section 17(e)(v) of the Securities and Exchange Ordinance, 1969** by directly and indirectly effecting a series of transactions of "KARNAPHULI" shares creating the appearance of active trading therein and raising price of the said share.

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যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে সংশ্লিষ্ট সিকিউরিটিজ সংক্রান্ত আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক জুলাই ১০, ২০২৪ তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৬৫৯/২০২৪/৫৮৫ স্মারকমূলে City Bank Capital Resources Limited -কে জুলাই ২১, ২০২৪ তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিত হতে বলা হয়। পরবর্তীতে পুনঃনির্ধারিত তারিখে Mr. Ershad Hossain, CEO & MD, Mr. Saiful Islam, Head of Discretionary Fund, Mr. Utpal Chandra Sarker, Head of PMID and Mr. Moinul Amin, Head of BOS শুনানীতে উপস্থিত হয়ে City Bank Capital Resources Limited- এর পক্ষে নিম্নলিখিত বক্তব্য দাখিল করেন;

"Our company started investing in the shares of KARNAPHULI in January 24. Our analysis regarding the company's earnings, dividend policy, shareholding structure, sectoral position and upcoming dividend announcement etc. led us to believe that the share price of KARNAPHULI was very undervalued thus will provide a good return in the future. As per your letter, which consider until February 5, 2024, it shows that we have realized a gain of BDT 6,844,818.44 and an unrealized gain of BDT 544,103.54. However, we are still holding 850,318 shares of KARNAPHULI. Unfortunately, our company has incurred a realized Capital Loss of BDT 3,283,297.53 from our investment in KARNAPHULI shares during the period of January 24 to June'24. As an Institutional Investor, we have invested in the shares of KARNAPHULI with a long-term perspective and as of 30th June 2024, we have an Unrealized loss of BDT 20,420,642.54.

During our holding period, we initially realized capital gain to increase our equity size and reinvest in the shares of KARNAPHULI frequently, as we were bullish about the company. As the Insurance sector is generally very illiquid, we had to increase the price frequently to purchase our desired quantity of KARNAPHULI shares. However, when the share price started to fall we did not put any sale pressure in the market that would have affected the market negatively We even bought new KARNAPHULI shares in April'24 to lower our average cost. We have attached our capital gain report and ledger report as references.

We would like to inform the committee that our intention was never to create the appearance of active trading We regret the inconvenience caused by the issue to the inquiry committee and would like to place the matter under your kind consideration.

We would like to express our gratitude to the Commissioner of BSEC and the committee members for allowing us to present our explanation regarding the matter. Please let us know should you have any further queries."



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যেহেতু, City Bank Capital Resources Limited - এর উল্লিখিত বণ্ডব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক এবং উপর্যুক্ত কর্মকান্ডের ফলে পুঁজিবাজারের সাধারণ বিনিয়োগকারীগণ ক্ষতিগ্রস্ত হয়েছেন যা পুঁজিবাজার উন্নয়নের পরিপন্থী, সেহেতু এক্ষেত্রে City Bank Capital Resources Limited -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, City Bank Capital Resources Limited উপর্যুক্ত কর্মকান্ডের মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লংঘন করেছেন;

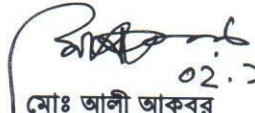
যেহেতু, City Bank Capital Resources Limited-এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য City Bank Capital Resources Limited-কে অর্থদন্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- City Bank Capital Resources Limited -কে মোট ১০.০০ (দশ) লক্ষ টাকা অর্থদন্ডে দণ্ডিত করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,


০২.১০.২০২৪
মোঃ আলী আকবর
কমিশনার

বিতরণ:

১। City Bank Capital Resources Limited

(BOID# 1204500046667286)

Jibon Bima Tower (1st Floor)

10, Dilkhsha, Dhaka-1000